

September 10, 2008

Subject: Request for meeting to review Summary Prospectus example and comments

Dear Ms. Nash:

I'm writing you in connection with the comments our firm has filed on the Summary Prospectus proposal. We filed one comment letter on the last day of the initial comment period and one on the last day of the reopened comment period. As you may recall, you and I have also spoken briefly on the phone a couple of times.

Simplification of disclosure documents is our firm's core expertise. We believe that effective simplification -- defined from the investor's viewpoint -- must involve information design as well as plain language. Since our founding 12 years ago we have been one of the pre-eminent developers of simplified prospectuses in the US. We currently do simplified prospectus work in the EU as well.

As we note in our comment letters, we believe the Staff has generally done an exceptional job in crafting the Summary Prospectus rule. At the same time, based on our extensive work in this field, it is clear to us that the full success of the Summary Prospectus, in terms of investor acceptance, will depend to an extent on the what the documents themselves look like -- their visual appeal, clarity of structure and language, and how easy it is in practice to compare them across fund companies. All these aspects, in turn, will depend on whether the industry views the Summary Prospectus as an opportunity to create documents that truly help investors or simply as a more expedient way to deliver disclosure.

In this regard, any rule can only go so far. It is always more work to create an effective communication than it is to create one that merely complies with a rule. Fund companies therefore will only invest the additional effort when they believe it can be justified on a business basis.

It is this effort that will make the difference between summary prospectuses that are genuinely helpful and appealing to investors and those that, while shorter than statutory prospectuses, still leave much to be desired in language and design.

We strongly support the Summary Prospectus initiative and we want to see it succeed. Even more than during the N-1A reform a dozen years ago, we are prepared to make a strong case to fund companies for the value of embracing the new rule and developing summary prospectuses that communicate effectively to investors. But we also believe that the Commission could help promote adoption and investor acceptance by issuing, along with the rule, an example of a summary prospectus that suggests what is possible from a communications standpoint.

Such an example would not only show the rule in the most positive light, it would give fund companies a concrete model on which to base their own documents (and which would also have the benefit for them of reducing the amount of work involved in preparing a higher-quality document). Perhaps most important, the widespread adoption of such a

model would be a powerful force for promoting the comparability of different firms' Summary Prospectuses.

We have included examples of Summary Prospectuses with our second comment letter that we hope the Staff and Commission will find helpful. We have provided some discussion of the main features of these examples in that letter. We are now asking whether you or any other members of the staff would be willing to meet with us for a more detailed presentation of the examples, including discussion of some of the considerations that shaped various features of the examples, as we believe these may be of interest. In addition, we would welcome the chance to answer any questions you may have.

Please feel free to call or email at your convenience. I look forward to hearing from you.

Yours,

Josiah Fisk  
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